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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, NOVEMBER 7, 2002

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI-2002-00014

Ex Parte: In re: proposed regulation
relating to bank acquisitions of real
estate brokerage subsidiaries

SCHEDULING ORDER

On July 12, 2002, the State Corporation Commission ("Commission") entered an Order to Take Notice in this matter in which the Commission permitted interested persons to comment on a regulation proposed by the Bureau of Financial Institutions ("Bureau") that would authorize, subject to application and approval, state-chartered banks to acquire controlled subsidiary corporations engaging in real estate brokerage activities. On September 6, 2002, the Commission, by further Order, extended the deadline for filing comments until October 25, 2002.

As of October 25, 2002, approximately 4,500 comments have been received regarding the proposed regulation. The Virginia Association of Realtors ("VAR") submitted comments in which, *inter alia*, it recommended that the Commission defer action on the proposed regulation to allow the General Assembly to address the issue. The VAR further requested that if the Commission decides to proceed with further consideration of this matter, then a hearing should be held for the purpose of presenting oral argument on the proposed regulation.

The Virginia Bankers Association (“VBA”) also submitted comments in this matter supporting the regulation proposed by the Bureau and did not object to the recommendation that the Commission defer consideration of this case until after the 2003 Session of the General Assembly.

There does not appear to be any detriment to the public interest in continuing this matter to provide an opportunity for the General Assembly to address the issues involved in this case. We will, therefore, set this matter for hearing after the 2003 General Assembly session is completed.

Accordingly, IT IS ORDERED THAT:

(1) A public hearing is hereby scheduled before the Commission on March 4, 2003, at 10:00 a.m., in the Commission’s Courtroom, Second Floor, Tyler Building, 1300 East Main Street, Richmond, Virginia, to hear evidence and argument on the proposed regulation designated 10 VAC 5-20-50; and

(2) This matter is continued.